

Changes to New Bedford Management Accounts Payable System

Dear Vendor,

As New Bedford continues to invest in technology and efficiency, there are some major changes to be aware of. Please read the following pages for updates to New Bedford Management's information, policy, and procedure methods.



Vendor Portal

Our new website, www.nbmgmt.com, now includes a vendor portal.

The vendor portal provides detailed information on how a vendor can become a New Bedford Preferred vendor, contact information on each property we manage and information regarding the new insurance/licensing credentialing requirements and AP system.

Visit our new site at www.nbmgmt.com and click "Vendor Portal" on the top right of the screen.



BCS – Business Credentialing Services

To best protect the vendors, the vendors' staff, and the buildings we manage, New Bedford Management Corp. has partnered with Business Credentialing Services (BCS) to assist in the collection, review and storage of necessary documents from each of its contractors and suppliers.



AvidXchange

NBM has teamed up with AvidXchange to speed up invoice and payment processing. Effective immediately, please send invoices to the addresses mentioned in this notice.

Please see the enclosed notices and visit our site, www.nbmgmt.com, for additional information



BUSINESS CREDENTIALING SERVICES, INC.

New Bedford Management Corp (NBMC) has contracted with Business Credentialing Services (BCS), a third-party insurance credentialing company, to track and verify the insurance maintained by each of its vendors that perform services for NBMC.

BCS will work with you to obtain the appropriate Certificate of Insurance that complies with NBMC's contractual terms and conditions. In addition, BCS representatives are available to speak with your agent, if you would like them to do so.

Kindly begin the process by registering at <http://www.bcscoi.com/nbmgmt/>. BCS will charge each contractor a \$325 (or other appropriate cost) annual fee for working with you to verify that you have met all the requirements. NBMC property managers will be accessing the BCS database and using it to find contractors that have met the insurance requirements. Feel free to send in any marketing materials (brochures, business cards, etc.) to nbmgmt@bcrops.com

If you have any questions, please feel free to contact BCS at 862-242-5542 and a representative will be more than happy to assist you.

Thank you for your assistance,

Sincerely,

New Bedford Management Corp



ACTION REQUIRED – PLEASE UPDATE YOUR RECORDS Attention: Accounting Department

Effective immediate, please update your records to reflect our new invoice submission process.

REQUIRED: UPDATE YOUR INVOICE SUBMISSION OPTIONS

OPTION 1: EMAIL INVOICE TO: NBMGMT@VIDBILL.COM
(preferred)
Include PDF attachment under 5MB
One Invoice per PDF (emails can include multiple attachments)
Include any back-up documents within invoice's PDF
(invoice must be page 1)

OPTION 2: SUBMIT VIA MAIL TO:
NEW BEDFORD MANAGEMENT
P.O. BOX 32815
CHARLOTTE, NC 28232
All invoices MUST include the following information:
Property/Entity/Department Name
Property/Entity/Department Ship-to/Service Address
Property/Entity/Department Code (optional)
Supplier Name & Remittance Address

As part of an effort to streamline our Accounts Payable processes and move toward electronic transactions, we're excited to announce that we will be using AvidXchange to facilitate our payments to suppliers. We now have the ability to offer you our two preferred payment methods, Virtual Commercial Card and AvidPay Direct (outlined below) along with a traditional paper check option.

VCC (Virtual Commercial Card) – This is an option for suppliers who currently accept credit cards. The Virtual Commercial Card is a single use, prefunded, MasterCard. The card is limited to the exact amount that is owed, and is created specifically for one-time use only by your company. The accounts receivable department is then able to apply that payment the same way that they would a standard credit card.

AvidPay Direct – An option if you do not have a merchant account, and are still receiving paper check payments today. Funds are delivered via direct deposit to your back account. This option comes with detailed remittance for simpler payment reconciliation.

Paper Checks – AvidXchange can always provide a paper check in the mail to your business